

Protecting the Environment

Yahoo! has a strong commitment to corporate citizenship, and we strive to conduct business in an environmentally responsible manner. To this end, it is our policy to comply with all environmental laws and regulations. Decisions about environmentally sensitive actions, such as disposal of electronic equipment, must comply with applicable laws and environmentally responsible practices.



KNOW THE CODE

- Conduct business in an environmentally responsible manner.
- Make the proper inquiries into the background, integrity, and financial responsibility of all companies or people performing disposal or other environmentally sensitive services for Yahoo!.
- Direct any actual or potential environmental, health, or safety problems, or questions about your responsibilities or Yahoo! policies about environmental protection to your manager or to the Department of Real Estate & Workplace (REW).

Political Activities and Contributions

Various laws restrict us from using Yahoo! funds, assets, services, or facilities on behalf of a political party or candidate. You may not engage in any political activity (such as running for public office, serving as an elected official, or campaigning for a political candidate) using company time or resources. Also, you may not make any payments of corporate funds to any political party, candidate, or campaign unless permitted under applicable law and approved in writing and in advance by the Global Public Policy Office. Of course, you may participate in political activities on an individual basis, with your own money and on your own time.

KNOW THE CODE

- Yahoo! will not compensate or reimburse you, in any form, for political contributions.
- Before engaging in any activity on behalf of Yahoo! that might be considered a political contribution or lobbying, obtain written approval from the Yahoo! Global Public Policy Office.
- Be aware that laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes:
 - Communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation
 - Communicating with government officials for the purpose of influencing government action
 - Engaging in research or other activities to support or prepare for these kinds of communications

Human Rights

Yahoo! supports the idea that our users, wherever located, should enjoy fundamental rights to free expression and that those rights are essential to human dignity. We are committed to doing our utmost to help protect those rights through thoughtful, responsible business decisions and processes, and rigorous application of the laws that protect those rights. If you become aware of government actions that you believe may conflict with our support of these fundamental rights, email the Business & Human Rights Program at HumanRights@yahoo-inc.com.



KNOW THE CODE

- Speak up if you become aware of government actions that may conflict with our fundamental right to free expression.
- If you are asked by any government official to provide information about a Yahoo! user or subscriber, please contact the Legal Department (<http://twiki.corp.yahoo.com/view/LegalDepartment/WebHome>), Mission Control, or the ECO immediately and before taking action.

Child Protection

Yahoo!'s commitment to fostering a safe online environment for users of all ages begins with our own products and services. Yahoo! works to prevent people from misusing our services to harm children. We have demonstrated our commitment to child safety by focusing our efforts on four key areas:

- (1) Building safer online spaces by educating users and providing user empowerment tools;
- (2) Developing tools and policies for reporting child protection issues;
- (3) Developing processes for detecting and deterring child pornography; and
- (4) Partnering with law enforcement, child advocacy groups, and our industry peers.

In addition to our proactive efforts, in many jurisdictions we also have legal requirements to report instances of child pornography to designated government or child protection agencies.



KNOW THE CODE

- Immediately escalate any incidents involving suspected child pornography or child sexual exploitation to Customer Care and the Legal Department.

Q&A

Q: I've seen some activities in my office that may be creating an environmental hazard, but I don't want to get involved. Is that okay?

A: No. Every Yahoo! is responsible for taking action when aware of potential violations of our Code of Ethics.

This includes reporting environmental hazards or any unsafe working conditions.

If you're located in a country that does not permit your employer to require you to report concerns, you are encouraged – but not required – to speak up. Anyone who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting truthfully and in good faith.

Q: A friend of mine is running for political office, and I would like to help her out with her campaign. Is there a problem with this?

A: No. Your personal support is your personal business. Just make sure you do not use Yahoo! assets – including Yahoo! company time or the Yahoo! name – to advance the campaign.

Q&A

Q. What should I do if I think I see a violation of a Yahoo! user's online rights to privacy or freedom of expression?

A. Yahoo! has established its Business & Human Rights Program (<http://yccorpblog.com/2008/05/07/>) business-and-human-rights/) to address issues regarding freedom of expression and privacy around the world. If you think you see a violation of a Yahoo! user's right to privacy or freedom of expression resulting from an action or demand by a government on Yahoo!, or a Yahoo! partner or vendor, send an email describing your concern to HumanRights@yahoo-inc.com. In particular, please contact this address if the issue appears to involve inappropriate disclosure by Yahoo! (or a partner or vendor) of Yahoo! user data to a government, or restrictions by Yahoo! (or a partner or vendor) on political or religious speech resulting from government action or demand on Yahoo! (or a partner or vendor).

Q. I got assigned to fix a bug related to a user's account, and in the course of trying to fix the problem, I came across some troubling pictures in the user's account. The pictures were pornographic, and the people in the images looked like young teenagers. Do I need to do anything about this?

A. Yes. The images described may be illegal child pornography images. Federal law prohibits the possession, solicitation, or distribution of such child pornography images, which are defined as images of minors (under the age of 18) engaged in sexually explicit conduct exposing in a lewd and lascivious manner. Yahoo! is required by law to take action on apparent instances of child pornography on our network, so you should immediately report the Yahoo! user to sweat.priority@cc.yahoo-inc.com. In your email, please provide the Yahoo! user ID as well as the property in which you discovered the offending images (e.g., Mail, Flickr, Groups). DO NOT attach the offending images to the email, however. If you have additional questions or concerns, you should contact the Legal Department and/or your HR Business Partner.

Our Responsibility

Our work
environment
encourages
people to
raise concerns
without fear.

Do you.
Voluntary



Seeking Guidance

Yahoo!'s Code of Ethics provides an overview of Yahoo!'s commitment to acting with integrity and high standards in all business practices. It does not provide definitive answers to all questions. Even in the absence of a specific company policy or law to guide you in a particular situation, you are expected to act with the highest degree of integrity applicable to the situation. If you have questions regarding any of the content discussed in this Code or if you are in doubt about the best course of action in a particular situation, please seek guidance from the ECO.

The ECO administers and oversees the Code and is dedicated to providing Yahoo!s the support and advice they need to act according to our ethical principles. Its staff acts as a resource, providing training materials, communications, and guidance on matters related to our Code and the integrity of our company. They are always available to listen to your concerns and suggest approaches for resolving ethical issues you may face on the job.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, this Code of Ethics, or Yahoo!'s related policies, you have an obligation to immediately report it to your manager, the Legal Department, or the ECO. Yahoo! employees located in countries that prohibit requiring employees to make such reports are encouraged to report such violations but are not required to do so.

Any Yahoo! who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting truthfully and in good faith.

Retaliation against anyone who provides information or otherwise assists in an investigation or proceeding regarding any conduct that the individual believes in good faith constitutes a violation of applicable laws or regulations, this Code of Ethics, or Yahoo!'s related policies is prohibited and will, in itself, be treated as a violation of this Code of Ethics.

Tools and Resources

It is important that you do not attempt to investigate a known or suspected violation on your own.

Yahoo! has a variety of tools that allow you to seek guidance and report known or suspected violations. Use the one you are most comfortable with:

ECO

To ask questions or to report suspected violations, you may contact the ECO.

Phone: 408-349-3059

Email: eco@yahoo-inc.com

Website: <http://backyard.yahoo.com/eco>

IntegrityLine

You may use the 24-hour IntegrityLine or the Online Ethics Reporting Tool to seek guidance anonymously or to report violations of applicable laws and regulations, this Code of Ethics, or Yahoo!'s related policies.*

Phone: 1-888-47-Yahoo (1-888-479-2466)

Website: integrityline.yahoo.com

*Note: Certain countries in which Yahoo! does business prohibit any requirement to speak up and many do not allow concerns to be reported anonymously - for more information about reporting procedures in the country where you work, check the ECO website on Backyard.

Mail:
Yahoo! Inc.
Attention: Compliance Officer
701 First Avenue
Sunnyvale, California 94089

Tools and Resources

The Legal Department

Yahoos are encouraged to refer to the following website for contract information about the Legal Department that has jurisdiction over your office: <http://twiki.corp.yahoo.com/view/LegalDepartment/WebHome>.

Audit Committee

You have the right to contact the Audit Committee of the Board of Directors about concerns regarding financial impropriety within the company. The Audit Committee has procedures to receive and address such information.

Email: CorporateSecretary@yahoo-inc.com

Mail:

Yahoo! Board of Directors Audit Committee
c/o Corporate Secretary
701 First Avenue
Sunnyvale, California 94089

Investigations of Suspected Violations and Data Protection

All reported violations of company policy will be promptly investigated and treated confidentially to the extent reasonably possible.

All Yahoos have a duty to cooperate fully with investigations and to promptly, completely, and truthfully comply with all requests for information, interviews, or documents. In the case of an investigation by people or agencies outside Yahoo!, such compliance must be under the direction of the ECO or the Legal Department.

Due to certain requirements under data protection laws in Europe, Yahoo! may be obligated to inform the subject of a reported violation that the report was filed, and how the subject may exercise his or her right to access and correct the information regarding the allegation. But this right to access information does not entitle the subject of the allegation to information identifying the person who reported the allegation.

You must not alter or destroy documents or records in response to an internal or external investigation or other legal request. Yahoo! records and documents

Tools and Resources

are to be retained and destroyed only in accordance with Yahoo! record-retention policies, and **never** when they are the subject of an investigation or legal request or process. When in doubt about the appropriateness of destroying a record or document, contact the Legal Department.

Collection of personal data by the ECO or its outside service providers may involve transferring data outside an employee's country of origin. Such collection and transfer of the data will be done in compliance with Yahoo!'s Privacy Policy and security policies and relevant data protection laws.

Discipline for Violations

Our Code will be enforced fairly and without prejudice at all levels. Subject to applicable law, Yahooos who violate the Code and/or other Yahoo! policies and procedures may be subject to disciplinary action up to and including termination of employment and, if warranted, civil legal action or referral for criminal prosecution. In addition, subject to applicable law, disciplinary action up to and including termination of employment may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report them in accordance with our policies.

Tools and Resources

Treatment of Complaints and Retention of Records Regarding Accounting Issues

The Chief Compliance Officer, in conjunction with the company's Vice President of Internal Audit, will forward, as appropriate, complaints and concerns regarding accounting issues to the Audit Committee of the Board of Directors. These concerns and complaints will be promptly investigated. The Chief Compliance Officer will provide periodic reports, as appropriate, to the Audit Committee regarding concerns or complaints relating to accounting issues. Yahoo! will retain, in accordance with its records-retention policy and applicable law, copies of all reports, investigative reports, summaries of reports, and other documents relating to complaints and concerns regarding accounting issues.

Waivers of the Code

Yahoo! will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver based on the best interests of Yahoo! and its stockholders. Other than board members, any waiver must be approved by the Chief Compliance Officer and by the Chief Executive Officer. Waivers of the Code for directors and executive officers may be made only by those members of the Board of Directors not involved in the possible waiver and must be promptly disclosed as required by law or regulation.

A Message from Yahoo!'s Board of Directors

Dear Fellow Yahoos,

We are proud of Yahoo!'s heritage of integrity and its insistence on high ethical standards. We are committed to preserving this legacy by ensuring that the company is governed according to this Code of Ethics. We support Yahoo!'s Code of Ethics and comply with the Code in our actions on Yahoo!'s behalf. In addition:

- Any review and disposition of a possible conflict of interest involving a board member or executive officer will be determined by the Audit Committee. Prior to accepting any invitation to serve as a director or trustee of any outside entity, executive officers and board members must advise the ECO and the Audit Committee in writing so that they may evaluate any potential conflicts of interest.

• Any review and disposition of a possible waiver of the Code of Ethics involving a board member or an executive officer of Yahoo! will be determined by those board members who are not involved in the possible waiver. Waivers will be granted only upon a written determination of the Board of Directors that the waiver is in the best interests of Yahoo! and its stockholders and will be disclosed as required by applicable law.

We are proud that Yahoo! has consistently maintained a strong focus on integrity throughout its history and we are committed to ensuring that it continues to do so. This focus is an integral element of our strategy to meet the challenges facing the company and make certain that we meet the high expectations of our stockholders, employees, business partners, and other stakeholders in Yahoo!'s success.

The Board of Directors